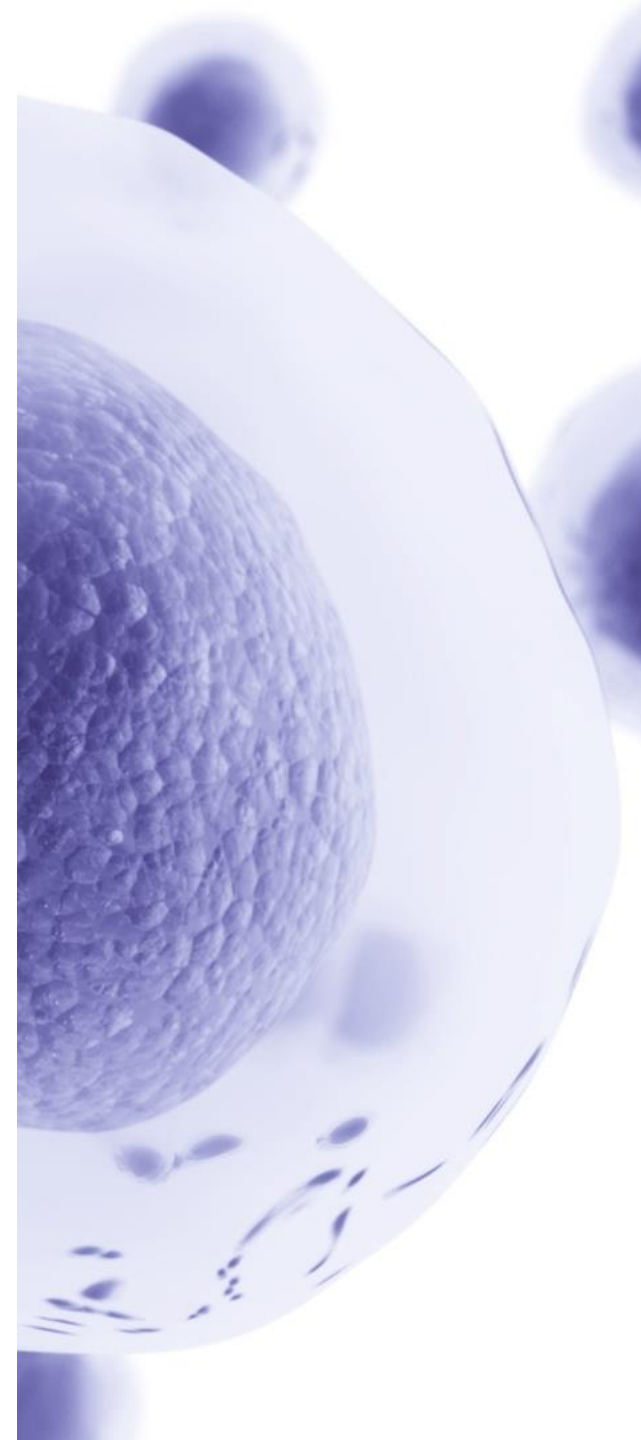


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Azenta Life Sciences

Jefferies Healthcare Conference

June 9, 2022



Safe Harbor Statement



“Safe Harbor” Statement under the U.S. Private Securities Litigation Reform Act of 1995; certain matters in this presentation, including forecasts of future demand and future Company performance, are forward-looking statements that are subject to risks and uncertainties that could cause actual results to materially differ, either better or worse, from those projected. Further discussions of risk factors are available in the Company’s most recent SEC filings, including the annual report on Form 10-K for the fiscal year ended September 30, 2021 and any subsequent quarterly reports on Form 10-Q. The Company assumes no obligation to update the information in this presentation.

Regulation G

This presentation contains certain non-GAAP measures which are provided to assist in an understanding of the Azenta business and its operational performance. These measures should always be considered in conjunction with the appropriate GAAP measure. Reconciliations of all non-GAAP amounts to the relevant GAAP amount are provided as a separate presentation on the Company’s website. All financial projections throughout this presentation, other than ROIC, exclude amortization of intangibles, restructuring expense and other special charges.

Building on Core Strengths. Forging New Growth Paths.



Azenta Life Sciences Overview

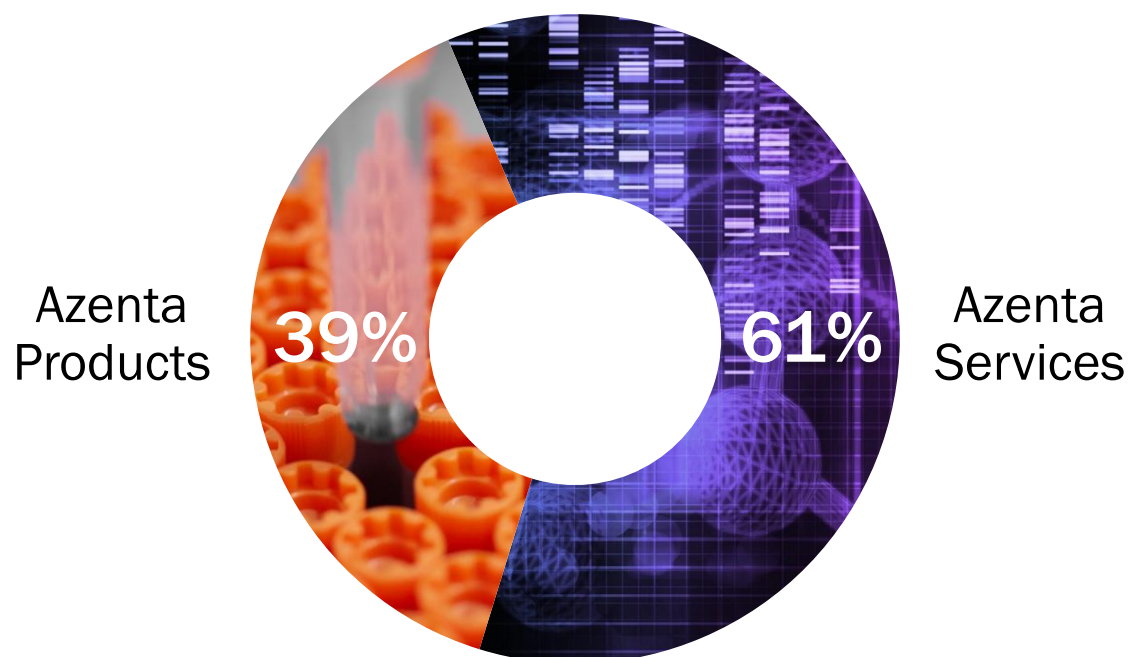
Strong Market with Differentiated Solutions

Outlook: Compelling growth ahead

Azenta Life Sciences at a Glance



\$500M+ Business Growing Double Digits



\$514M Revenue

24% Growth Rate
(CAGR '19-21)

17% EBITDA Margin*
Continuing Ops.

~2,900 Employees

>\$2.5B Net Cash **

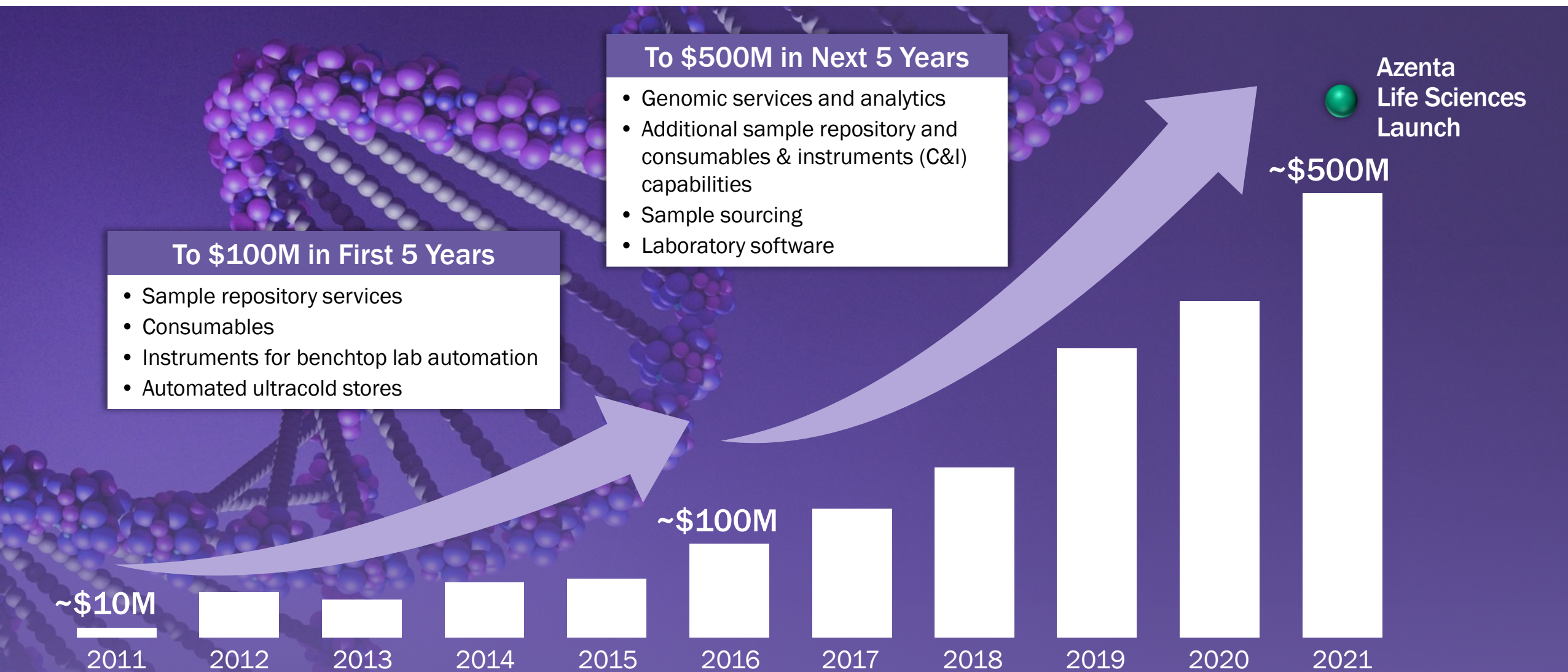
Data shown is FY'21 as of 9/30/21 based on continuing operations

*Non-GAAP financial measures – see reconciliation tables.

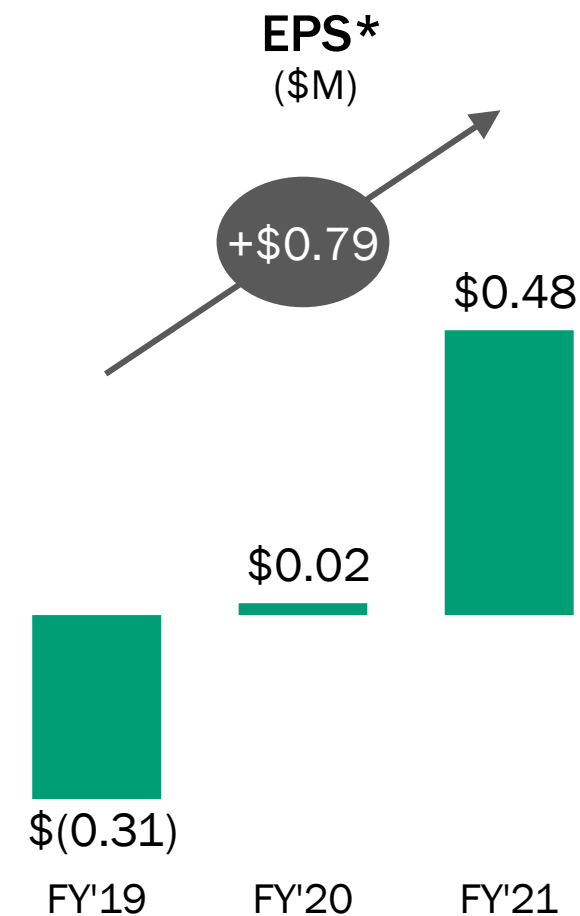
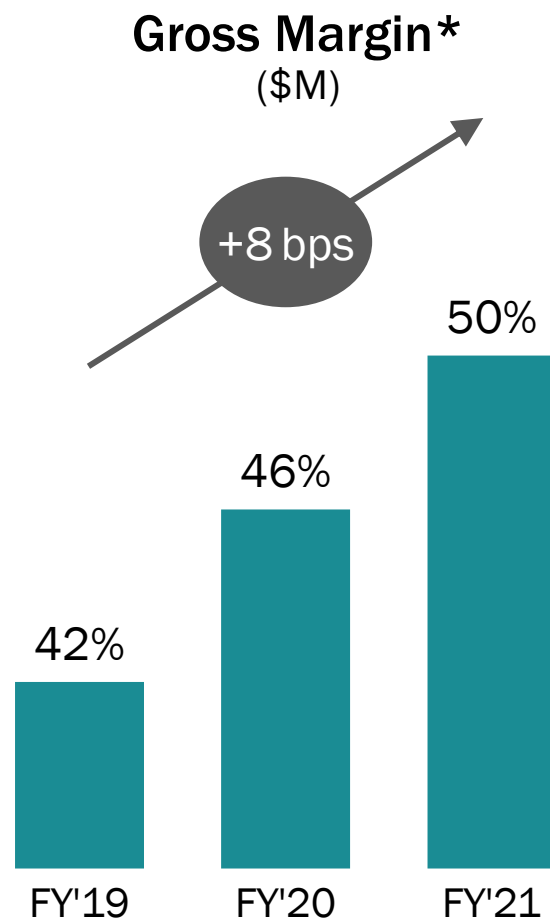
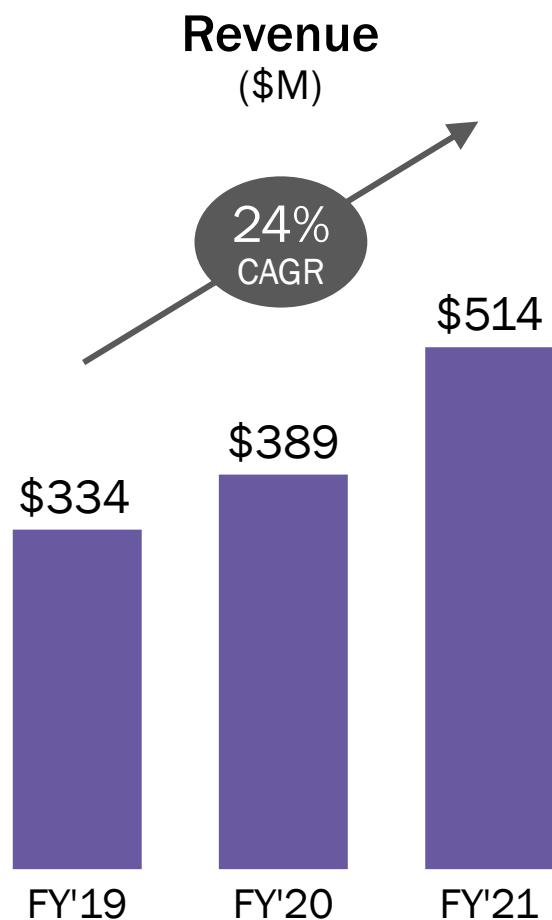
** Estimated net cash following completion of sale of Semiconductor Solutions Business on 2/1/2022 after taxes and other fees

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Established Strong Foundation – Zero to \$500M in 10 years

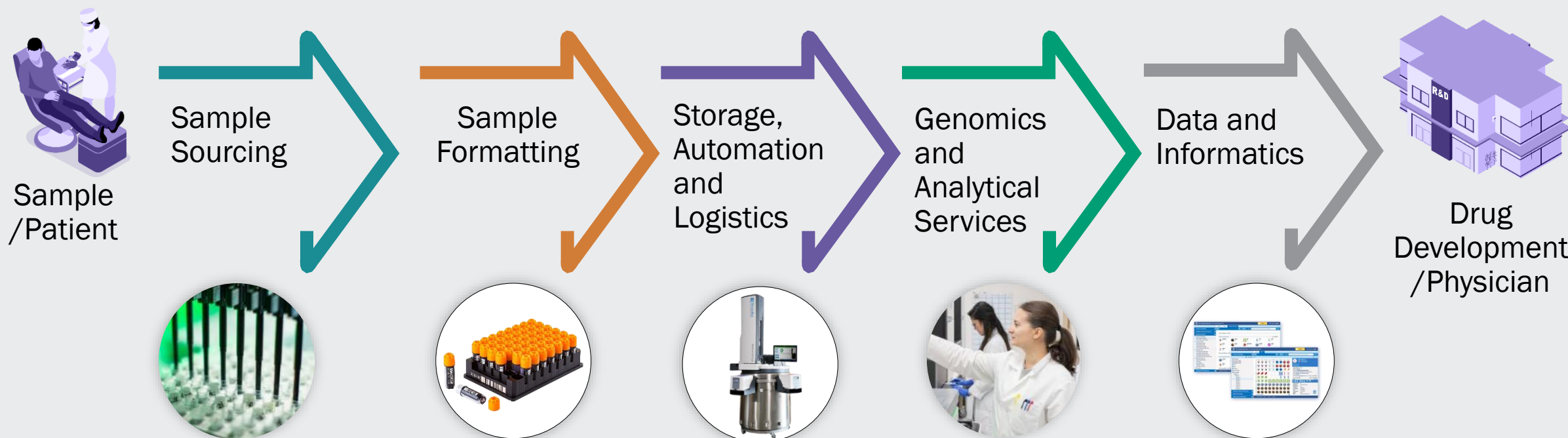


Strong Track Record of Growth



*Non-GAAP financial measures – see reconciliation tables.
Based on continuing operations

The Azenta Portfolio Is a Key Enabler Across the Sample Solutions and Management Value Chain



Building on Core Strengths. Forging New Growth Paths.

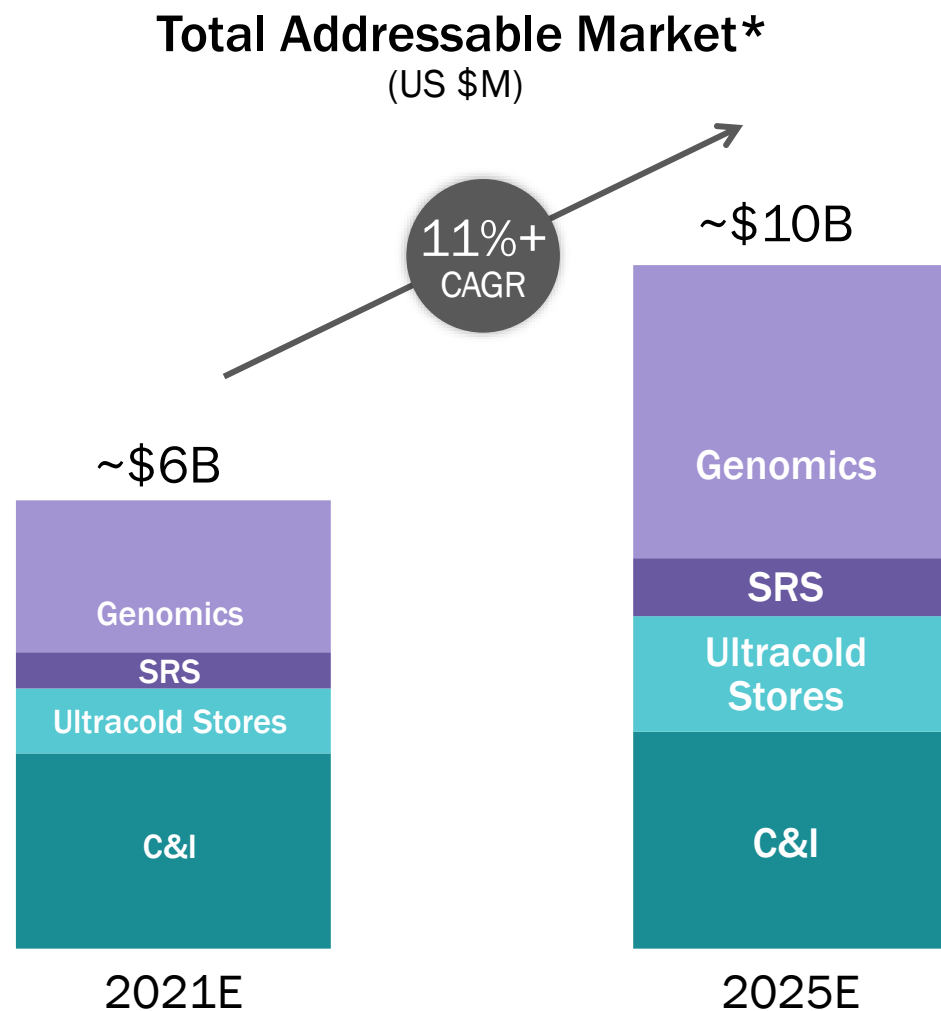


Azenta Life Sciences Overview

Strong Market with Differentiated Solutions

Outlook: Compelling growth ahead

\$10B Total Addressable Market by 2025



Our outperformance comes from our innovative solutions that address the fastest growing areas of life sciences

Strategically Positioned to Capitalize on Market Trends

1

Growth in R&D and Outsourcing



- Healthy outlook for R&D spend
- Continued pharma / biotech outsourcing

>50%

Biopharma R&D
outsourced today

2

High Demand for Quality Sample Collections



- Strong demand for automated workflows
- Need for informatics & access to sample data

2X

growth in outsourced
samples in 5 years

3

C> Market Poised for Continued Growth



- Genomics is enabling advances in drug development
- Demand for end-to-end customer solutions

>\$4B

Cell & Gene
Therapy market today

4

Demand for a Global Footprint



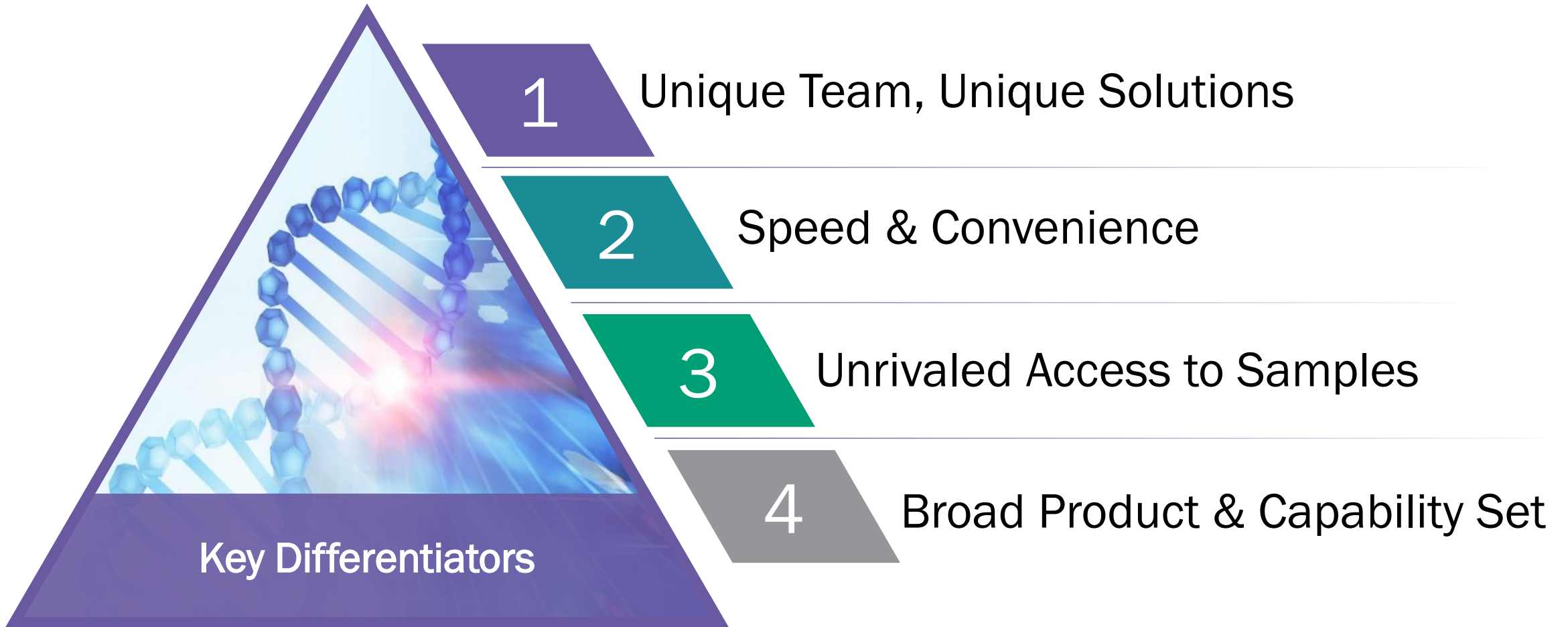
- Continued demand for strong talent base across geographies (e.g., US, Europe, China)

>30

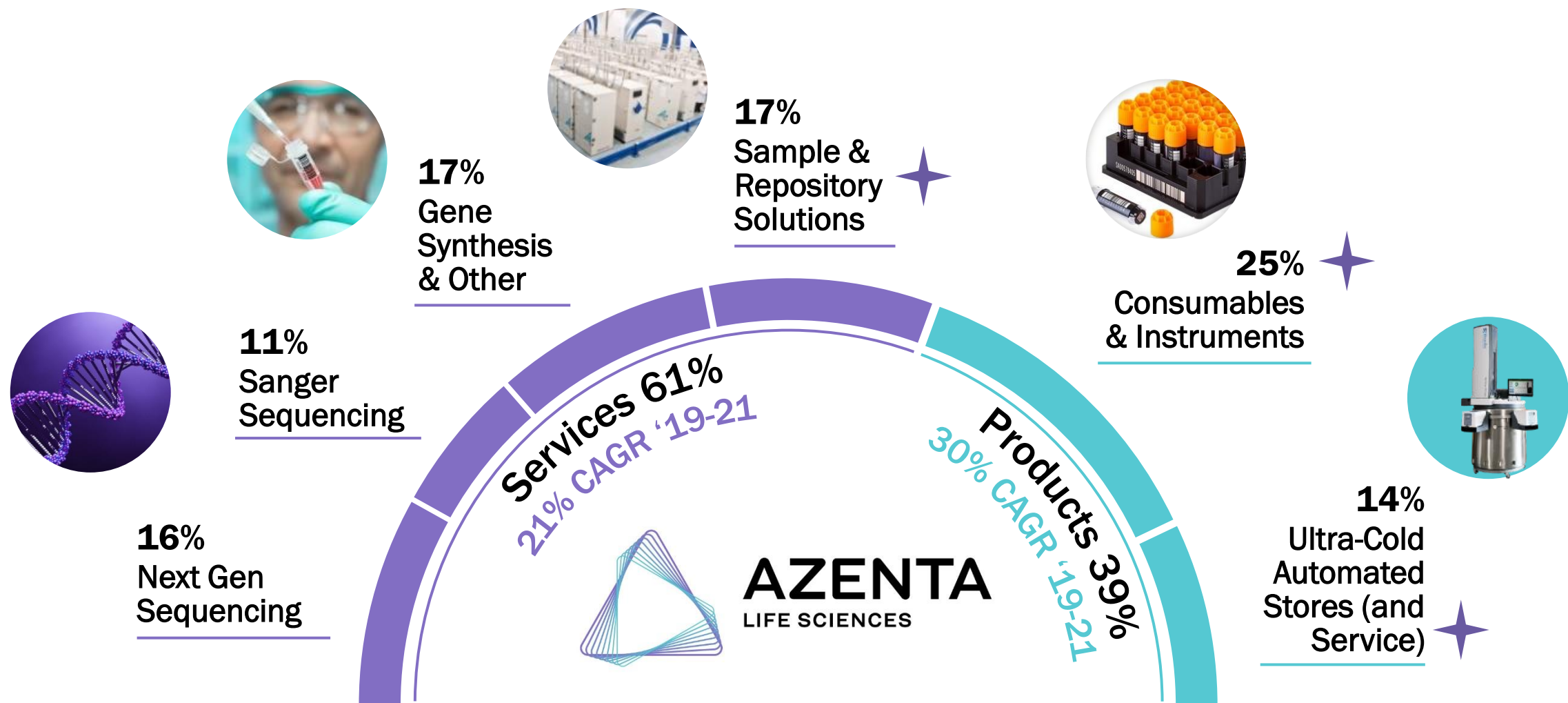
Azenta sites
globally

The Azenta portfolio serves large and growing markets

A Differentiated Position in the Marketplace



Diverse Revenue Profile Aligned for Higher Growth



★ Contributes recurring revenue

Note: Azenta revenue composition as of FY21
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Azenta's Pending Acquisition of Barkey – Signed June 7

➤ Natural Extension of Azenta's Cold Chain Capabilities

- Plasmatherm – FDA approved controlled rate thawing
- Differentiated product with unique value proposition
- Complementary to cryogenic portfolio
- Enhances visibility with customer across all phases of development, discovery and commercialization

➤ Leader in Cell Thawing for Pharma/Biotech

- HQ in Leopoldshöhe, Germany
- Established footprint in the large and growing Cell & Gene Therapy (CGT) market
- Serving >100 CGT customers

➤ Deal Background

- Acquisition agreement for approximately €80 million cash, expected to close in early July
- €17 million revenue LTM 3/31/22
- Transaction expected to be accretive to earnings immediately on a non-GAAP basis and within the first year on a GAAP basis



Trusted brand with FDA 510(k) clearance

End-to-end applications from R&D to the patient



>100 CGT customers

Critical CGT Customer Needs Solved By Unique Azenta Offerings

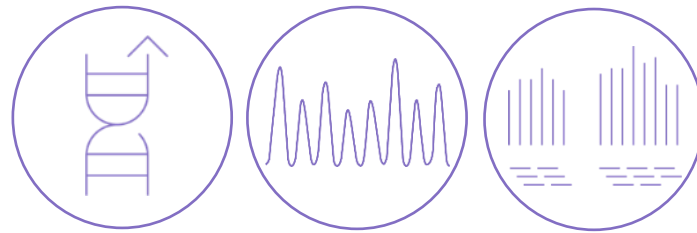
Reliable management of patient samples and therapies at ultracold temperatures



Azenta Solution:

- ✓ Enables critical temperature and location tracking
- ✓ Automated storage at ultracold and cryogenic temperatures
- ✓ On-Site (Biostore) and Offsite solutions (Azenta's Global Biorepository)

Reproducible AAV sequencing and synthesis for R&D



Azenta Solution:

- ✓ Proprietary methods and reagents
- ✓ AAV-ITR sanger sequencing
- ✓ AAV NGS sequencing
- ✓ AAV plasmid synthesis

Critical controlled-rate thawing of cryopreserved therapies



Azenta Solution – *with pending addition of Barkey offerings:*

- ✓ Controlled-rate thawing devices for cryopreserved raw materials and patient therapies
- ✓ Providing maximum viability
- ✓ Only device of its kind FDA approved for use in patient care

Serving an Impressive Roster of Global Customers

20 of 20

Top pharma/biotech
served by Azenta

13/15

Top pharma
trust Azenta with
their samples

Top 5

Best-selling pharma
products: clinical
samples managed
by SRS

1 in 3

US molecular
biologists use
Azenta*

18,500

Citations in
scientific journals

33

Nobel laureate
labs use Azenta



Leading Customers Include:

Pharma / Biotech



Healthcare / Clinical



Academic / Government



Building on Core Strengths. Forging New Growth Paths.



Azenta Life Sciences Overview

Strong Market with Differentiated Solutions

Outlook: Compelling growth ahead

Strategy Going Forward

- 1 Extend leadership in core markets
- 2 Invest for organic growth and strategic M&A
- 3 Drive margin expansion
- 4 Utilize balanced and disciplined capital deployment with ROIC focus



Disciplined Approach to Capital Deployment

**Operational
CapEx**

~6-8% of Revenue



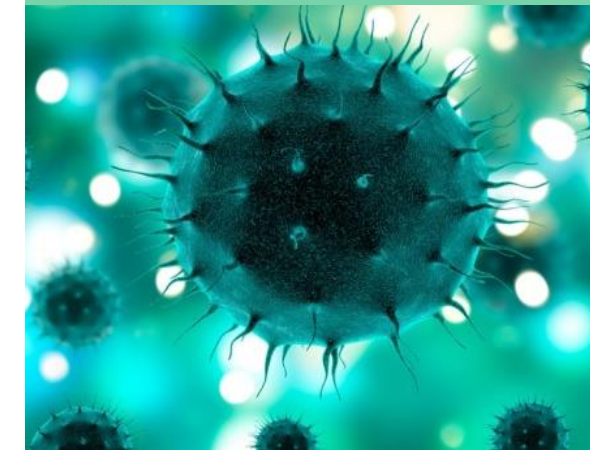
**Research and
Development**

~4-6% of Revenue



Investment

**>\$2.5B Net Cash
for M&A**



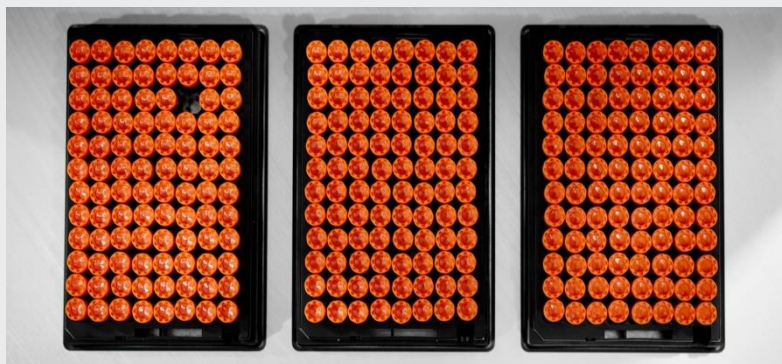
Prioritizing cash for M&A opportunities and organic investment

Azenta 3-Year Target Model

Operating Business Segments, FY 2024 Goal, As Provided November 16, 2021

Life Science Products

- Revenue growth to **\$280-310M**
FY'21-24 CAGR 12-16%
- Gross Margin target **47-49%**
- Operating expense productivity



EBITDA Margin

20-24%

% of revenue

~35%

+

Life Science Services

- Revenue range **\$520-570M**
FY'21-24 CAGR 18-22%
- Gross Margin target **52-54%**
- Operating expense productivity



EBITDA Margin

28-30%

% of revenue

~65%

Revenue
CAGR
FY'21-24
~18%

EBITDA
Margin
~26%

ROIC of
~12%

Azenta 3-Year Target Model – Continuing Operations

FY2024 Goal, As Provided November 16, 2021



\$M except EPS	FY 2019	FY 2020	FY 2021	FY 2024 Goal
Total Revenue	\$334M	\$389M	\$514	\$800-880M
<i>Life Science Services</i>	\$215M	\$259M	\$314	\$520-570M
<i>Life Science Products</i>	\$119M	\$130M	\$200	\$280-310M
Gross Margin*	42%	46%	50%	50-52%
Operating Expenses*	46%	46%	41%	~32%
% of Revenue				
Operating Income*	(\$12M)	\$0M	\$47M	\$150-190M
% of Revenue	(4%)	0%	9%	19-22%
EBITDA*	\$14M	\$28M	\$86M	\$200-240M
EPS*	(\$0.31)	\$0.02	\$0.48	\$1.50-1.90

* Non-GAAP financial measures

Guidance As Provided May 9, 2022

Continuing Operations



\$M except EPS	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	May Guidance Q3'22 **
Total Revenue	\$130M	\$129M	\$137M	\$140M	\$146M	\$140 - \$150M
Adjusted EBITDA*	\$23.7	\$18.7	\$21.2	\$19.8M	\$19.4M	\$17 - \$24M
EPS*	\$0.14	\$0.10	\$0.12	\$0.12	\$0.12	\$0.09 - \$0.17

* Non-GAAP financial measures

** Guidance is as of May 9, 2022 and is being provided for historical informational purposes and is not to be viewed as reissued or updated information in this presentation

Proven Track Record in Successful M&A: 10 Years, >10 Transactions, ~\$1B Capital with ROIC Focus



Acquisition Focus

- Strategic fit to add value
- ROIC > WACC in 5-7 years
 - High growth
 - Profit leverage

Building on Core Strengths. Forging New Growth Paths.



1

\$500M+ revenue company with growth opportunities through 2024 and beyond

2

High-teens *AND* profitable growth with cash generation

3

Strong balance sheet with an experienced and capable team

4

Global platform that can support more capabilities and customers

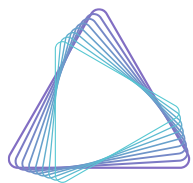
By 2024

Revenue \$800-880M

Adj. EBITDA* \$200-240M

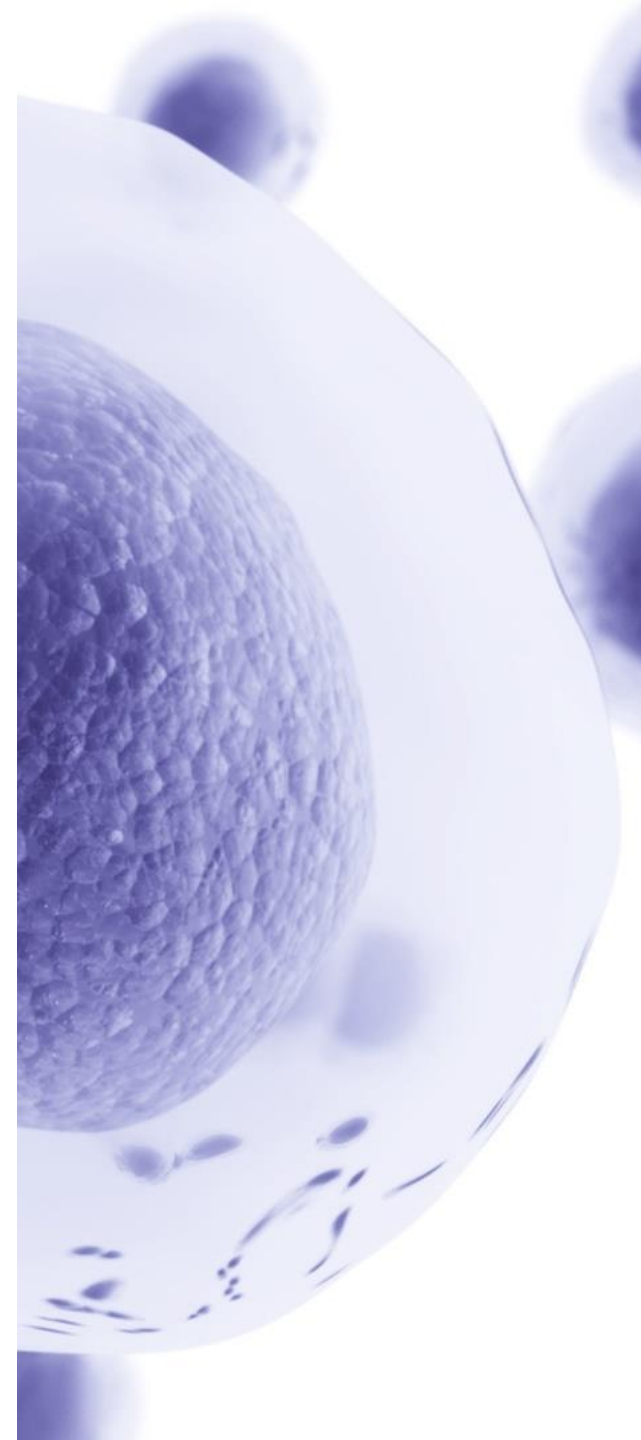
EPS* \$1.50-1.90

Capital to deploy
>\$2.5B



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Appendix



GAAP to Non-GAAP Reconciliation

Continuing Operations

\$ millions, except EPS

	FY 2019	FY 2020	FY 2021
Revenue	334	389	514
GAAP gross profit	135	172	244
<i>Gross profit margin</i>	<i>40%</i>	<i>44%</i>	<i>47%</i>
Amortization expense	7	8	8
Tariffs	-	-	5
Restructuring related charges	0	0	-
Other special charges	-	-	(0)
Non-GAAP gross profit	142	181	257
<i>Non-GAAP gross profit margin</i>	<i>42%</i>	<i>46%</i>	<i>50%</i>
GAAP operating expenses	(182)	(209)	(275)
Merger and acquisition costs	7	1	21
Amortization expense	20	27	29
Restructuring charges	1	1	0
Other special charges	-	-	14
Non-GAAP operating expenses	(154)	(180)	(210)
GAAP operating loss	(47)	(37)	(31)
<i>Operating profit margin</i>	<i>-14%</i>	<i>-9%</i>	<i>-6%</i>
Non-GAAP operating profit (loss)	(12)	0	47
<i>Non-GAAP operating profit margin</i>	<i>-4%</i>	<i>0%</i>	<i>9%</i>
GAAP net loss	(61)	(26)	(29)
Merger and acquisition costs	7	1	21
Amortization expense	27	35	37
Restructuring and related charges	2	1	0
Other special charges	-	-	14
Tariffs	-	-	5
Loss on extinguishment of debt	14	-	-
Tax related adjustments	1	(1)	(12)
Tax effect of adjustments	(13)	(8)	(1)
Non-GAAP net income (loss)	(23)	1	36
<i>Diluted earnings per share</i>	<i>(0.84)</i>	<i>(0.36)</i>	<i>(0.39)</i>
<i>Non-GAAP diluted earnings per share</i>	<i>(0.31)</i>	<i>0.02</i>	<i>0.48</i>



	FY 2019	FY 2020	FY 2021
Life Sciences Products			
Revenue	\$ 119	\$ 130	\$ 200
GAAP gross profit	44	56	93
<i>Gross profit margin</i>	<i>37%</i>	<i>43%</i>	<i>46%</i>
Amortization expense	1	1	1
Non-GAAP gross profit	45	57	94
<i>Non-GAAP gross profit margin</i>	<i>38%</i>	<i>44%</i>	<i>47%</i>
Operating expenses	(66)	(60)	(71)
GAAP operating profit (loss)	(22)	(4)	22
<i>Operating profit margin</i>	<i>-19%</i>	<i>-3%</i>	<i>11%</i>
Non-GAAP operating profit (loss)	(21)	(3)	23
<i>Non-GAAP operating profit margin</i>	<i>-18%</i>	<i>-2%</i>	<i>12%</i>

	FY 2019	FY 2020	FY 2021
Life Sciences Services			
Revenue	\$ 215	\$ 259	\$ 314
GAAP gross profit	91	116	151
<i>Gross profit margin</i>	<i>42%</i>	<i>45%</i>	<i>48%</i>
Amortization expense	6	7	7
Tariff and other special charges	0	0	5
Non-GAAP gross profit	97	124	164
<i>Non-GAAP gross profit margin</i>	<i>45%</i>	<i>48%</i>	<i>52%</i>
Operating expenses	(88)	(121)	(141)
GAAP operating profit (loss)	3	(4)	10
<i>Operating profit margin</i>	<i>1%</i>	<i>-2%</i>	<i>3%</i>
Non-GAAP operating profit	9	3	23
<i>Non-GAAP operating profit margin</i>	<i>4%</i>	<i>1%</i>	<i>7%</i>

Net Income Reconciliation to Adjusted EBITDA

Continuing Operations

\$ millions



	FY'19	FY20	FY'21
Net income	437.4	64.9	110.7
Income from discontinued operations, net of tax	(498.5)	(91.2)	(139.6)
Net income (loss) from continuing operations	(61.1)	(26.4)	(28.9)
<u>Adjustments:</u>			
Interest income	(1.4)	(0.8)	(0.6)
Interest expense	22.2	2.9	2.0
Income tax provision	(22.8)	(13.9)	(20.1)
Depreciation	14.0	18.7	19.5
Amortization of intangible assets	27.3	35.4	37.4
Loss on extinguishment of debt	14.3	-	-
EBITDA-from Continuing Operations	(7.5)	15.9	9.3
<u>Adjustments:</u>			
Stock-based compensation	13.1	10.8	20.1
Rebranding and transformation	-	-	0.8
Tax indemnification reserve release	-	-	16.0
Impairment of trademark	-	-	13.4
Tariff adjustment	-	-	5.4
Restructuring and restructuring related charges	1.7	1.0	0.4
Merger and acquisition costs / Other	6.7	0.5	20.7
Adjusted EBITDA - from Continuing Operations	13.9	28.2	86.0
Adjusted EBITDA margin	4.2%	7.3%	16.7%

Life Science Products

Operating Profit (Loss)

Adjustments:

Depreciation	3.0	3.3	3.5
Amortization of intangible assets	1.2	1.2	1.1

EBITDA

EBITDA margin

Adjustments:

Stock-based compensation	7.1	3.7	6.6
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Adjusted EBITDA

Adjusted EBITDA margin

Life Science Services

Operating Profit (Loss)

Adjustments:

Depreciation	14.0	15.0	15.1
Amortization, restructuring related, and other special charges	5.9	7.2	6.9

EBITDA

EBITDA margin

Adjustments:

Tariff adjustment	-	-	5.5
Stock-based compensation	6.0	7.1	13.5

Adjusted EBITDA

Adjusted EBITDA margin

	FY19	FY20	FY21
Operating Profit (Loss)	(22.1)	(4.2)	22.0
EBITDA	(17.9)	0.3	26.6
EBITDA margin	-15.1%	0.2%	13.3%
Adjusted EBITDA	(10.8)	4.0	33.2
Adjusted EBITDA margin	-9.1%	3.1%	16.6%
Operating Profit (Loss)	3.1	(4.4)	10.3
EBITDA	22.9	17.9	32.3
EBITDA margin	10.7%	6.9%	10.3%
Adjusted EBITDA	28.9	25.0	51.2
Adjusted EBITDA margin	13.4%	9.6%	16.3%

GAAP to Non-GAAP Reconciliation - Standalone

Total Azenta – Continuing Operations



\$ millions, except EPS

	FY 2019	FY 2020	FY 2021
Revenue	334	389	514
GAAP gross profit	135	172	244
<i>Gross profit margin</i>	<i>40%</i>	<i>44%</i>	<i>47%</i>
Non-GAAP Adjustments	7	8	14
Non-GAAP gross profit	142	181	257
<i>Non-GAAP gross profit margin</i>	<i>42%</i>	<i>46%</i>	<i>50%</i>
Non-GAAP standalone gross profit	142	181	257
<i>Non-GAAP standalone gross profit margin</i>	<i>42%</i>	<i>46%</i>	<i>50%</i>
GAAP operating expenses	(182)	(209)	(275)
Non-GAAP adjustments	29	28	65
Non-GAAP operating expenses	(154)	(180)	(210)
Standalone adjustments	3	8	15
Non-GAAP standalone operating expenses	(150)	(173)	(196)
GAAP operating loss	(47)	(37)	(31)
<i>Operating profit margin</i>	<i>-14%</i>	<i>-9%</i>	<i>-6%</i>
Non-GAAP operating profit (loss)	(12)	0	47
<i>Non-GAAP operating profit margin</i>	<i>-4%</i>	<i>0%</i>	<i>9%</i>
Standalone adjustments	3	8	14
Non-GAAP standalone operating profit (loss)	(9)	8	62
<i>Non-GAAP standalone operating profit margin</i>	<i>-3%</i>	<i>2%</i>	<i>12%</i>
GAAP net loss	(61)	(26)	(29)
Merger and acquisition costs	7	1	21
Amortization expense	27	35	37
Restructuring and related charges	2	1	0
Other special charges	-	-	14
Tariffs	-	-	5
Loss on extinguishment of debt	14	-	-
Tax related adjustments	1	(1)	(12)
Tax effect of adjustments	(13)	(8)	(1)
Non-GAAP net income (loss)	(23)	1	36
Non-GAAP standalone net income (loss)	(7)	5	47
<i>Diluted earnings per share</i>	<i>(0.84)</i>	<i>(0.36)</i>	<i>(0.39)</i>
<i>Non-GAAP diluted earnings per share</i>	<i>(0.31)</i>	<i>0.02</i>	<i>0.48</i>
<i>Standalone Non-GAAP diluted earnings per share</i>	<i>(0.10)</i>	<i>0.07</i>	<i>0.63</i>

The standalone P&L's reflect pro-forma adjustments to exclude certain corporate costs reported in Continuing operations that management anticipates will no longer be incurred upon completion of the divestiture.

GAAP to Non-GAAP Reconciliation

Continuing Operations – Total Azenta



\$ millions, except EPS	Q2 FY21	Q3 FY21	Q4 FY21	Q1 FY22	Q2 FY22
Revenue	129.5	129.1	136.9	139.7	145.5
GAAP gross profit	57.9	62.4	66.1	67.0	70.8
<i>Gross profit margin</i>	<i>44.7%</i>	<i>48.4%</i>	<i>48.3%</i>	<i>48.0%</i>	<i>48.7%</i>
Amortization expense	2.0	2.2	1.9	1.8	1.8
Tariff adjustment	5.5	-	-	-	(0.5)
Other special charges	-	(0.1)	-	-	-
Non-GAAP gross profit	65.4	64.5	68.0	68.8	72.2
<i>Non-GAAP gross profit margin</i>	<i>50.5%</i>	<i>50.0%</i>	<i>49.7%</i>	<i>49.3%</i>	<i>49.6%</i>
GAAP Research and development	(5.2)	(5.5)	(6.6)	(6.5)	(6.9)
GAAP Selling, general and administrative	(61.9)	(57.8)	(80.5)	(60.7)	(68.5)
Merger and acquisition costs	7.5	2.5	8.4	3.7	5.6
Amortization expense	7.4	7.4	7.6	6.3	6.0
Other special charges	-	-	14.2	0.6	1.3
Non-GAAP Selling, general and administrative	(47.0)	(47.9)	(50.2)	(50.1)	(55.6)
Restructuring charges	(0.1)	0.0	(0.3)	(0.2)	(0.1)
GAAP operating profit (loss)	(9.3)	(0.9)	(21.2)	(0.3)	(4.7)
<i>Operating profit margin</i>	<i>(7.2%)</i>	<i>(0.7%)</i>	<i>(15.5%)</i>	<i>(0.2%)</i>	<i>(3.2%)</i>
Non-GAAP operating profit	13.2	11.1	11.2	12.2	9.7
<i>Non-GAAP operating profit margin</i>	<i>10.2%</i>	<i>8.6%</i>	<i>8.2%</i>	<i>8.8%</i>	<i>6.7%</i>
GAAP net income (loss)	(7.3)	(1.8)	(22.4)	2.9	(1.8)
Merger and acquisition costs	7.5	2.5	8.4	3.7	5.6
Amortization expense	9.4	9.6	9.5	8.0	7.9
Restructuring charges	0.1	(0.0)	0.3	0.2	0.1
Other special charges	-	(0.1)	14.2	0.6	1.3
Tariff adjustment	5.5	-	-	-	(0.5)
Loss on extinguishment of debt	-	-	-	-	0.6
Tax related adjustments	0.0	0.1	(10.2)	(4.2)	(0.9)
Tax effect of adjustments	(4.9)	(2.6)	8.9	(2.3)	(3.6)
Non-GAAP net income	10.2	7.7	8.8	8.9	8.7
<i>Diluted earnings per share</i>	<i>(0.10)</i>	<i>(0.02)</i>	<i>(0.30)</i>	<i>0.04</i>	<i>(0.02)</i>
<i>Non-GAAP diluted earnings per share</i>	<i>0.14</i>	<i>0.10</i>	<i>0.12</i>	<i>0.12</i>	<i>0.12</i>

Diluted shares outstanding (In Millions)	74	74	75	75	75
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Net Income Reconciliation to Adjusted EBITDA

Continuing Operations – Total Azenta



\$ millions	Q2 FY21	Q3 FY21	Q4 FY21	Q1 FY22	Q2 FY22
Net income	\$23.7	\$39.2	\$21.8	\$43.3	\$2,119.9
Income from discontinued operations, net of tax	(31.1)	(41.0)	(44.2)	(40.5)	(2,121.7)
Net income (loss) from continuing operations	(7.3)	(1.8)	(22.4)	2.9	(1.8)
<u>Adjustments:</u>					
Interest income	(0.0)	(0.4)	(0.1)	(0.0)	(3.1)
Interest expense	0.5	0.5	0.6	0.5	1.6
Income tax provision	(2.3)	(0.8)	(15.5)	(4.7)	(3.2)
Depreciation	4.7	4.9	5.1	5.2	5.3
Amortization of intangible assets	9.4	9.6	9.5	8.0	7.9
Loss on extinguishment of debt	-	-	-	-	0.6
EBITDA-from Continuing Operations	4.9	11.9	(22.9)	11.9	7.3
<u>Adjustments:</u>					
Stock-based compensation	5.7	4.3	5.1	3.5	5.5
Rebranding and transformation	-	-	0.8	0.6	1.3
Tax indemnification reserve release	-	-	16.0	-	-
Impairment of trademark	-	-	13.4	-	-
Tariff adjustment	5.5	(0.1)	-	-	(0.5)
Restructuring charges	0.1	(0.0)	0.3	0.2	0.1
Merger and acquisition costs / Other	7.5	2.5	8.4	3.7	5.6
Adjusted EBITDA - from Continuing Operations	23.7	18.7	21.2	19.8	19.4
Adjusted EBITDA margin	18.3%	14.5%	15.5%	14.2%	13.3%

Portfolio Offering Examples

Automated Stores

SampleStore™



BioStore™



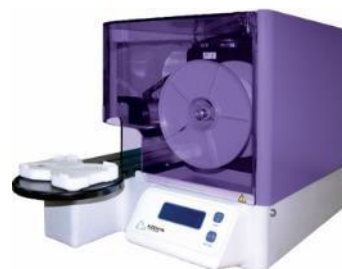
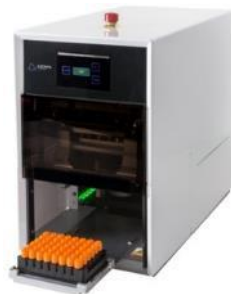
BioStore™ III
Cryo



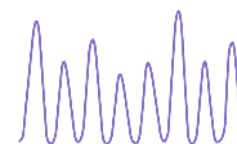
Sample Repository Solutions



Consumables & Instruments



Genomic & Analytical Services



Sanger
Sequencing



Gene
Synthesis



Next
Generation
Sequencing

...and more!